

# EXHIBIT A

**Chimicles & Tikellis LLP Files Class Action Complaint on Behalf of Investors in Sterling Financial Corporation (NASDAQ: SLFI)**

HAVERFORD, Pa., May 30 /PRNewswire/ -- The law firm of Chimicles & Tikellis LLP of Haverford, Pa. announced today that it has filed the first securities class action lawsuit in the United States District Court for the Eastern District of Pennsylvania against Sterling Financial Corporation ("Sterling") (NASDAQ: SLFI), Equipment Finance LLC ("EFI"), and certain officers and directors of Sterling and EFI (Docket No. 07-2171). Sterling is a diversified financial services company based in Lancaster, Pa. that has \$2.63 billion in deposits at sixty-one (61) bank branches in central Pennsylvania, northern Maryland, and northern Delaware. EFI, a wholly-owned subsidiary of Sterling, is also headquartered in Lancaster, Pa. and provides commercial financing for the soft pulp logging and land-clearing industries, primarily in the southeastern United States. Lancaster, Pa. is located in the region served by the United States District Court for the Eastern District of Pennsylvania.

The class action complaint filed by Chimicles & Tikellis LLP seeks to represent a Class consisting of all persons that purchased Sterling common stock between April 27, 2004 and May 24, 2007, inclusive (the "Class"). The complaint, which seeks damages and other appropriate relief for the Class, charges the Defendants with violations of the federal securities laws, including Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated there under. The class action complaint filed by Chimicles & Tikellis can be viewed by clicking [here](#). To join the class action, go to the website of Chimicles & Tikellis (<http://www.chimicles.com>), or contact Nicholas E. Chimicles or Benjamin F. Johns toll free at (866) 399- 2487, or via e-mail at [nick@chimicles.com](mailto:nick@chimicles.com) or [bfj@chimicles.com](mailto:bfj@chimicles.com).

The complaint filed by Chimicles & Tikellis alleges that the Defendants engaged in a scheme to defraud the investing public and artificially inflate the price of Sterling common stock during the Class Period. Among the facts alleged in the complaint are the following: (a) Sterling issued a press release on April 19, 2007 that disclosed, for the first time, that it was investigating "irregularities related to certain financing contracts" at EFI. (b) On April 30, Sterling announced that based on information that it received from its internal investigation related to EFI, it expects to be "restating financial statements for the years 2004 through 2006," and that all of Sterling's financial statements and earnings releases issued during this period "should no longer be relied upon due to the expected material impact of these irregularities." (c) After the markets had closed on May 24, Sterling issued another press release that disclosed that the "irregularities" at EFI were actually "a direct result of collusion by EFI employees," and that Sterling had terminated five (5) employees as a result of its investigation. (d) The May 24 press release also disclosed that Sterling's investigation "revealed evidence of a sophisticated loan scheme, orchestrated deliberately by certain EFI officers and employees over an extended period of time, to conceal credit delinquencies, falsify financing contracts and related documents, and subvert Sterling's established internal controls and reporting systems," according to the complaint. (e) Sterling common stock, which closed at \$16.16 per share on May 24, fell by \$6.19 upon the news contained in the May 24 press release, closing at \$9.97 per share on May 25. (f) The \$9.97 per share price at which SLFI closed on May 25 represents a decrease of \$20.42 per share from the highest price at which Sterling common stock traded during the Class Period (\$30.39) -- a

decrease of nearly two-thirds (2/3) of the value of the stock.

If you are a member of the proposed Class, you may, no later than July 24, 2007, apply to the United States District Court for the Eastern District of Pennsylvania to be appointed as a Lead Plaintiff in this proposed class action. A Lead Plaintiff is a representative, chosen by the Court, who acts on behalf of other class members in directing the litigation. The Private Securities Litigation Reform Act of 1995 directs courts to assume that the class member(s) with the "largest financial interest" in the outcome of the case will best serve the class in this capacity. Your ability to share in any recovery is not, however, affected by the decision of whether or not to serve as a Lead Plaintiff. You may retain Chimicles & Tikellis LLP, or other counsel of your choice, to serve as your counsel in this action.

If you wish to discuss this action further, have any questions about this notice or your rights or interests, or need additional information regarding this action, please contact the following plaintiffs' counsel:

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Chimicles & Tikellis LLP specializes in complex litigation with an emphasis on securities, antitrust, and consumer cases, and has offices in Haverford, Pennsylvania and Wilmington, Delaware. Chimicles & Tikellis LLP is a leading class action law firm with a national practice that strives to advance the interests of its clients by recovering money they have lost and by obtaining other appropriate relief to which they are entitled. The firm has succeeded in recouping billions of dollars of losses for its clients.

SOURCE Chimicles & Tikellis LLP